

OF ALL THE MORTGAGED PROPERTY, AND TO MANAGE, OPERATE AND ENJOY THE SAME.

ARTICLE III.

REMEDIES OF TRUSTEE AND BONDHOLDERS.

1. UPON THE DEFAULT OF THE CLUB AS TO THE PAYMENT OF INTEREST ON THE BONDS, OR AS TO ANY COVENANT OF THE CLUB HEREIN CONTAINED, AND THE CONTINUANCE OF SUCH DEFAULT FOR NINETY (90) DAYS, OR UPON DEFAULT AS TO THE PAYMENT OF THE PRINCIPAL OF ANY OF THE BONDS, OR IF THE CLUB SHALL GO OR BE PUT INTO BANKRUPTCY OR INSOLVENCY, OR LOSE ITS CHARTER BY FORFEITURE OR OTHERWISE, OR IF A RECEIVER SHALL BE APPOINTED FOR THE CLUB, OR ITS PROPERTY, OR ANY PART THEREOF, IN EVERY SUCH CASE THE SECURITY HEREOF SHALL BECOME ENFORCIBLE AND THE TRUSTEE MAY ENFORCE SUCH SECURITY BY EITHER OF THE METHODS FOLLOWING: (A) THE TRUSTEE MAY IN ITS DISCRETION AND UPON REQUEST OF THE HOLDERS OF ONE-THIRD IN AMOUNT OF THE BONDS AT THE TIME OUTSTANDING SHALL (EXCEPT AS PROVIDED IN SUBDIVISION (B) NEXT SUCCEEDING), EITHER WITH OR WITHOUT ENTRY, CAUSE THE MORTGAGED PROPERTY TO BE SOLD, EITHER TOGETHER OR IN PARCELS, AT PUBLIC AUCTION AT STEVENSON, WASHINGTON. NOTICE SHALL BE GIVEN OF THE TIME AND PLACE OF SUCH SALE AT PUBLIC AUCTION BY PUBLICATION THEREOF ONCE A WEEK FOR FOUR (4) SUCCESSIVE WEEKS IN A DAILY NEWSPAPER PUBLISHED IN SKAMANIA COUNTY, WASHINGTON, AND A WRITTEN NOTICE OF SUCH SALE SHALL BE MAILED POSTPAID BY THE TRUSTEE TO THE CLUB THIRTY (30) DAYS PRIOR TO SAID SALE, AND NO OTHER NOTICE SHALL BE NECESSARY. (B) THE TRUSTEE WITHOUT WAITING FOR THE EXPIRATION OF THE PERIOD OF NINETY (90) DAYS, AND WITHOUT ANY NOTICE TO THE CLUB, MAY FORTHWITH, NOTWITHSTANDING ANY REQUEST TO SELL HEREINBEFORE MENTIONED, AND UPON THE REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS, SHALL INSTITUTE SUCH PROCEEDINGS EITHER AT LAW OR IN EQUITY AS IT MAY DEEM PROPER FOR THE FORECLOSURE OF THIS MORTGAGE, OR FOR THE SALE OF THE MORTGAGED PROPERTY, OR OTHERWISE FOR THE ENFORCEMENT OF THE SECURITY HEREBY CREATED, AND UPON INSTITUTING SUCH PROCEEDINGS THE TRUSTEE SHALL BE ENTITLED TO THE APPOINTMENT OF A RECEIVER OF THE MORTGAGED PROPERTY IRRESPECTIVE OF THE VALUE OF THE MORTGAGED PROPERTY OR THE SOLVENCY OR INSOLVENCY OF THE CLUB AND TO THE SALE OF THE MORTGAGED PROPERTY AS AN ENTIRETY IF THE COURT IN ITS DISCRETION SHALL SO ORDER. IN THE EVENT OF ANY SALE, THE BONDS SHALL IMMEDIATELY BECOME DUE AND PAYABLE. THE TRUSTEE MAY ADJOURN ANY SALE FROM TIME TO TIME IN ITS DISCRETION WITH OR WITHOUT NOTICE, AND MAKE SUCH SALE WITHOUT FURTHER NOTICE AT THE TIME AND PLACE TO WHICH THE SAME MAY HAVE BEEN ADJOURNED. AND IN CASE OF SALE OR SALES IN TWO OR MORE SEPARATE PARCELS, THE TRUSTEE SHALL HAVE THE RIGHT TO SELL BY SUCCESSIVE SALES SUCH PORTIONS OF THE MORTGAGED PROPERTY AS MAY REMAIN UNDISPOSED OF AT ANY SALE OR SALES. IN THE EVENT OF ANY SALE, THE TRUSTEE IS HEREBY EMPOWERED TO MAKE AND DELIVER TO THE PURCHASER OR PURCHASERS OF THE MORTGAGED PROPERTY GOOD AND SUFFICIENT DEEDS OF THE SAME, AND SUCH SALE AND CONVEYANCE SHALL BE A PERPETUAL BAR BOTH IN LAW AND EQUITY AGAINST THE CLUB, ITS SUCCESSORS AND ASSIGNS, AND ALL OTHER PERSONS CLAIMING BY, THROUGH OR UNDER IT FROM ITS RIGHT, TITLE AND CLAIM IN AND TO THE MORTGAGED PROPERTY SO SOLD AND EVERY PART AND PARCEL THEREOF. AND THE PURCHASER OR PURCHASERS NEED NOT INQUIRE WHETHER ANY SUCH REQUEST OR NOTICE AS AFORESAID HAS BEEN MADE OR GIVEN, OR DEFAULT MADE, OR AS TO THE REGULARITY OF SUCH SALE, AND THE RECEIPT OF THE TRUSTEE FOR THE PURCHASE MONEY SHALL DISCHARGE THE PURCHASER OR PURCHASERS FROM ALL LIABILITY TO SEE TO THE APPLICATION THEREOF.